



“ANALYSIS OF CONSUMER BUYING DECISION TOWARDS GOLD JEWELRY WITH REFERENCE TO P N GADGIL JEWELERS PRIVATE LIMITED, AURANGABAD, MAHARASHTRA”

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ABSTRACT

In India, gold is promoted largely for purchasing and selling physically or in the form of ornaments. It is appreciated as savings and investment which is a preferred investment in India. It is not only bought for personal use but also as a safe investment with high liquidity. It is also purchased for gifting on various occasions which are considered to be pious. Consumer awareness refers to how customers analyze a certain product to their own conclusions. The objective of the study is to understand the buying behavior of customers towards PN Gadgil Jewellers in Aurangabad.

The study had a sample size of 120 Respondents and the data collection method was a Personal Interview through online mode.

KEYWORDS: Buying Behavior, Gold Jewelry, Preference

INTRODUCTION

Talking about the significance of jewelry in the life of women in India, they are gifted jewelry in different phases of life such as, at birth, at coming of age, marriage, upon becoming a mother, etc. Certain ornaments, such as mangal sutra, nose rings, and toe rings, are quintessential for married Indian women. Gifting jewelry is common for generations. Jewelry gifted to women at the time of their marriage is called 'stridhan' i.e., the wealth of women is a symbol of wealth, power, and femininity. Jewelry is used for the enhancement of gold and silver jewelry.

In the southern part of India, gold is considered auspicious and a status symbol. Talking about the art of gold jewelry, Kundan is something that comes into our minds because it is similar to the Mughal-inspired art of setting precious stones like diamonds, rubies, and emeralds in gold and silver jewelry. Silver jewelry is also popular, because it is affordable, for a low-income group of people. Jhumka, hansli, choker, Nath, and bracelets made of silver are quite popular among women in India.

In India, the range of jewelry is varied. We see this among consumers, marketers, producers, and consumer behavior from theoretical aspects. The study of consumer behavior enables the marketer to predict consumer behavior in the market; it also produces an understanding of the role that consumption has in the lives of individuals.

In India, families tend to purchase Gold from the same Jewellers over generations out of security as well as trust issues. Though the trend among younger generations is a preference for new brands and the latest designs.

The story of P N GADGIL JEWELLERS PRIVATE LIMITED is no fairy-tale, but an epic scripted meticulously by six generations of the Gadgil clan. P N Gadgil started the business in the 18th century, by the late Purshottam Narayan Gadgil, a doyen of the family and captured the hearts and imagination of the people with his ethics and his jewelry.

Expanding the PNG trust

With unbeatable trust gained at the chain of stores in Pune, P N GADGIL JEWELLERS PRIVATE LIMITED took Mumbai and other major cities of Maharashtra to enrich its market hold. Today, the brand has exclusive stores in Mumbai, Pune, Nagpur, Ahmednagar, Goa, and Nanded and now entered US & UAE markets.

While purity and transparency continue to earn the trust scores of customers, by setting the brand comprising of gold necklaces, bangles, vedhnis, chains, mangal sutras, earrings, rings, etc. The flagship Heritage Collection has jewelry in polki, jadau, uncut diamonds, and traditional Maharashtrian jewelry. They have special Collections like Balgandharva, Temple, Royal, and Wild Gold. The brand has beautifully designed certified diamond jewelry that is affordable to customers.

Reaching online audience with PNG's majestic jewelry shopping experience

The PNG brand started an e-commerce store in 2013 with its exclusive collection to cater nationwide audience with a majestic online jewelry shopping experience. The E-store takes the online jewelry shopping experience to the next level with Excellent UI, access to extensive designs from elegant daily wear to

royal Indian traditional designs, and a wide price range.

PNG Advantage:

Wide range of collections:

PN Gadgil Jewellers carries a variety of over 20000 products ranging from Gold, silver, and diamond jewelry along with an assurance of quality and transparency.

Trusted payment gateway:

Our trusted payment gateway ensures transaction security so that customers will not have any trouble in online shopping from PN Gadgil Jewellers.

We help you buy:

In case you have questions regarding a purchase, do not hesitate to call our helplines, where a team of highly trained staff and experts will be happy to help. Our Customer Service helplines will lead you to a team of experts who can guide you with each aspect of your purchase.

Lifetime Product Services:

We at PNG treasure our association with you, and we make earnest efforts to make it last. While our association is timeless and immortal, the jewelry does demand regular care and maintenance. And that's the reason we extend Lifetime Services to our valued customers. Our doors are always open for you to avail of the services which have been designed to make your experience with us much more convenient.

SCOPE OF THE STUDY

Customer behavior is the study of individuals, groups, or organizations and the processes they use to select, use, and marketing of products, services, experiences, or ideas to satisfy the needs of customers and society.

It attempts to understand the decision-making processes of buyers, both individually and in groups such as how emotions affect buying behavior. Customer behavior clarifies the needs of different customer segments and develops appropriate marketing strategies.

The study of customer behavior also provides insight into how customer arrives at a purchase decision and the variables influencing this decision. To analyze the consumer buying behavior towards gold jewelry. The study is restricted to respondents in Aurangabad city. The study is regarding the customer preference towards PN Gadgil Jewellers, Aurangabad.

OBJECTIVES OF THE STUDY

1. To study the customer perception towards gold jewelry.
2. To understand brand awareness among the customers with special reference to PN Gadgil Jewellers.
3. To analyze the factors influencing the customer buying behavior towards branded jewelry of PN Gadgil Jewellers.

LIMITATIONS OF THE STUDY

The main limitations are:

- Time limitation for compelling the project.
- The data obtained in some cases may be biased.
- The study finding is applicable to Aurangabad city customers only.

- As it was on the basis of personal interviews the responses are restricted.

RESEARCH METHODOLOGY

- Research Design: Descriptive & analytical
- Data Collection: Primary & Secondary
- Sample Size: 120
- Sample Method: Convenience & Non-Probability sampling
- Data Collection: Primary data through Personal Interviews
Secondary data through – Websites and articles

REVIEW OF LITERATURE

Numerous recent studies emanating from academic circles show that there is a strong influence of brand factors on consumer perceptions during gold jewelry purchases. A vast amount of literature is derived to understand the link between gold jewelry, Luxury products, and purchase decision behavior. These studies focused on various aspects of perceptions influencing buying behavior.

Urvashi Soni-Sinha (2011)

The paper is an ethnographic study examining the gendering of jewelry production in the villages of Medinipur, West Bengal, India. The jewelry (primarily hand-woven silver chains) is marketed nationally and internationally through a series of subcontractors. The paper is a critical analysis and deconstruction of the gendered division of labor where women's work in chain-weaving is constructed as a leisure activity, requiring little training and carried out at home. The women are not allowed to move out for jobs and have to earn a low average wage of INR 1.35/hour for chain weaving. Men engage in the soldering and finishing of chains, which are constructed as tough, requiring long training, but have to do it at workshops, and are paid an average wage of INR 5/hour. The discourses feed into the subjective identities of men as breadwinners and constitute women as housewives but women started doing the construction of chain weaving as leisure. In their affirmation of chain-weaving as work, they present a fragmentation to their subjective identities as housewives. Some women cross the gendered division of labor and engaged in soldering, thus challenging its construction as particularly tough for women.

- Consumer Buying Behavior with Regard to Branded and Traditional Jewellery with Special Reference to Jaipur Jewellery Market. The study will help to understand, consumer preferences over branded and traditional jewelry, and also it will help to explore the various required strategies to the uplift economy of the jewelry market. To know if a Consumer's buying decision is based on convenience or brand preference. This research will accomplish through a qualitative approach that is based on secondary information as well as quantitative studies like surveys etc. are also considered. Primary data will be basically collected by conducting a survey through a questionnaire (Sample size=150) and the area of conducting the survey will be Jaipur. The research design will be exploratory and descriptive. Statistical tools like arithmetic mean standard deviation, coefficient of variation, etc. will be used to analyze the data. Moreover, data will be presented in a diagrammatic form using a histogram, etc.

S. Kumar and Dr S. Varadaraj (2013),

—A Study on Buying Behavior of Women Customers towards Jewellery Products with Special Reference to Bangalore City. The purpose of this research is to find out buying behavior of women customers towards jewelry products with special reference to Bangalore city. The objective of the study is to evaluate the brand awareness and buying attitude of women customers in purchasing gold at various jewelry retail stores. The research design used in this study is the descriptive research design. Data was collected from around 200 customers from the Sri Kumaran, Joy Alukkas, TATA gold, RBS, and Thangamayil jewelry retail stores by survey method. The primary data is collected through questionnaires and personal contact with the customer and the secondary data is through journals, textbooks, and the internet. The data was collected and analyzed using simple percentage method, Chi-Square, and Ranking methods. The data consists of personal details, customer opinion in the Jewellery retail stores, services and current benefits provided in the jewelry retail stores, rewards, autonomy, recognition, and competitiveness. Some of the customers are not serious in their responses to the survey and thus, there are some difficulties in reaching the right conclusion. The results may help the management of Jewellery retail stores to understand the influence of satisfaction of customers towards retail stores.

K. Asha (2014),

—A Study on Buying Behavior of Customers Towards Branded and Non-Branded Gold Jewellery Gold is considered a glamorous metal and a symbol of status among people. In this study, the research seeks to investigate factors determining the behavior of consumers toward branded and non-branded jewelry products. Nowadays they've seen larger brands witnessing an upward activity mainly due to factors such as increasing consumer false beliefs, decreasing investment compulsive purchases, fascinating retail channels, and competition from other expensive products. As per analysis consumers are reasonably aware of branded players and would like to purchase branded jewelry soon. The researcher has selected a total sample of 350 respondents from the population. For selecting the sample, the researcher has adopted the Stratified Random Sampling method by considering the Kanyakumari District as the

universe and the Thaluk such as Vilavancode, Kalkulam, Agasteeswaram, and Thovalai as Sampling Units. The benefits of buying gold jewelry are many in number from an investment point of view.

Dr. Jojo K Joseph (2014),

—Consumer Behavior in the Gold Jewellery Market of Kerala To understand the consumer behavior towards branded jewelers and small dealers in the gold jewelry market of Kerala. This study undertakes an analysis of the specialties of consumer behavior in the gold jewelry market of Kerala. The focus of the study is to identify the factors which influence consumer behavior in the gold market of the state. The analysis especially focuses on customer behavior towards branded jewelers and small dealers of gold, the influence of aspects like name, shop ambience of the sellers, and purity of gold.

Data Analysis and Interpretation

Demographic Factor		No. Of Respondents	Percentage
Gender	Male	43	35.8
	Female	77	64.2
Age	Under 20	15	12.5
	21 – 30	23	19.2
	31 – 40	56	46.7
	41 – 50	20	16.6
	51 and above	6	5
Occupation	Housewife	20	16.6
	Private jobs	45	37.5
	Govt jobs	8	6.7
	Student	14	11.7
	Entrepreneur	10	8.3
Educational Qualification	Others	23	19.2
	Less than Higher Secondary	22	18.3
	Under Graduate	88	73.4
	Post Graduate	10	8.3
Family Income Level(per month)	Less than Rs.50000	24	20
	Rs.50,001 – 1,00,000	70	58.4
	Rs.1,00,001 – 2,00,000	22	18.3
	Greater than Rs.2,00,000	4	3.3

Table 1: Demographic Factor

A description of a customer includes Gender, Age, Designation, Educational Qualification, and monthly income.

The above table reveals that the majority of the respondent is female that follows 64.2%, respondents are under the age group of 31-40 years that follows 46.7%, the respondents from Private job holders follows 37.5%, respondents from undergraduate educational qualification level 73.4% and finally, 58.4% of respondents are under the family income (Month) level is Rs. 50,001- 1,00,000.

Options	No. of respondents	Percentage
Stree Dhan/security	20	16.7
Favorite gemstone or color	7	5.8
Favorite metal	35	29.2
For a special occasion	43	35.8
Traditional metal	13	10.8
Other reason	2	1.7
Total	120	100

Table 2: The primary reason to buy jewelry

Interpretation:

The above table shows that 35.8% of the respondents said the primary reason to buy jewelry for a special occasion is the highest record and 1.7% of the respondents said the primary reason to buy jewelry for other reasons is the lowest record.

Opinions	No. of respondents	Percentage
Very important	24	20
Important	88	73.3
Neither important/ not important	6	5
Not important	2	1.7

Table 3: Factor - Design & Variety

Interpretation:

The above table shows that 73.3% of respondents said design & variety are considered important factors while buying jewelry from PNG is the highest record and 1.7% of respondents said design & variety are considered not an important factor while buying from PNG is the lowest record.

Age/Primary Reason	Price/Value Relationship	Favorite Gemstone or Colour	Favorite Metal	For a Special Occasion	Traditional Metal	Other Reason	Total
Under 20	4	3	3	2	2	1	15
21 to 30	4	3	6	5	4	1	23
31 to 40	8	0	20	25	3	0	56
41 to 50	3	1	5	8	3	0	20
51 & above	1	0	1	3	1	0	6
Total	20	7	35	43	13	2	120

Table 4: The primary reason to buy jewelry & Age of the respondent Cross Tabulation

The above table reveals that the majority of 25 respondents under the age of 31-40 years said that they buy jewelry at the time of Special Occasion.

Options	No. of respondent	Percentage
Yes	85	71
No	35	29
Total	120	100

Table 5: Purchased jewelry from P N Gadgil Jewellers because of the Brand, Trust, Goodwill, and After-Sales Service factors

Interpretation:

From the above table, it reveals that 71% of respondents purchased jewelry from P N Gadgil Jewellers because of the brand, trust, Goodwill, and after-Sales Service factors.

MAJOR FINDINGS

- 46.7% of the respondents are under the age of 31 – 40 years which is the highest record percentage.
- 64.2% of the respondents are female which is the highest record percentage
- 37.5% of the respondents of the respondent are private job holders which is the highest record percentage.
- 58.4% of the respondent's family income level is Rs. 50,001 – 1, 00,000 which is the highest record percentage.
- 73.4% of the respondents are undergraduate educational level which is the highest record percentage.
- 35.8% of the respondents said the primary reason to buy jewelry for a special occasion is the highest record percentage.
- 71% of respondents prefer purchasing jewelry from PNG because the brand, trust, goodwill, and after-sales service are important factors considered and have the highest record percentage.

CONCLUSIONS

Consumers have a very strong attitude toward gold jewelry buying because the value they pay on the purchase is comparatively higher than the products they buy on a regular basis. The study also showed that trust and loyalty play an important factor while purchasing gold. As a whole, the study highlights that consumer perceptions are highly influenced by the Goodwill, designs, variety, and after-sales services offered by them to the customer.

SUGGESTIONS

1. PNG Jewellers should try to collect more information about long-time customers & connect with them on regular basis.
2. The spending power of the consumer may vary based on demographic and psychological factors to create buying behavior, PNG should provide schemes as per the spending power of the consumers.

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